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FEDERAL MARITIME COMMISSION

Original Title Page

HSDG/ZIM INTERMODAL COOPERATION AGREEMENT

FMC AGREEMENT NO. **012244**

A COOPERATIVE WORKING AGREEMENT



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ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the HSDG/ZIM Intermodal Cooperation Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the joint procurement of inland transportation in the trade covered by the Agreement.¹

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter referred to individually as "Party" and jointly as "Parties") are:

1. Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG ("HSDG")

Address: Willy-Brandt Strasse, 59-61
20457 Hamburg, Germany

2. ZIM Integrated Shipping Services Limited ("Zim")

Address: 9 Andrei Sakharov Street
"Matam" - Scientific Industries Center
P.O.B. 1723
Haifa, 31016
Israel

ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of the Agreement shall extend between inland or coastal points in the United States and ports of the United States, on containerized cargo destined to or arriving from any country in the world. All of the foregoing is hereinafter referred to as the "Trade."

¹ Notwithstanding any term or provision of this Agreement, the Agreement does not extend antitrust immunity to discussions or agreements between the Parties excepted from the antitrust immunity conferred by the Shipping Act of 1984 under 46 U.S.C. § 40307(b).

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Subject to any restrictions in the Shipping Act of 1984, as amended, and other applicable law, the Parties may discuss, jointly negotiate and agree upon the joint purchase of inland transportation services (motor, rail, water, or air) from one or more non-ocean carriers or one or more groups of such carriers, including the rates, terms and conditions relating thereto.

5.2 The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures, standards, and penalties; procurement procedures; payment terms; equipment provision; record-keeping; responsibility for loss or damage; insurance; the handling and resolution of claims and other liabilities; dispute resolution; indemnification; documentation and bills of lading; and the treatment of hazardous and dangerous cargoes.

5.3 The parties may exchange information, statistics, reports, studies and other data pertaining to matters within the scope of Article 5.

5.4 Pursuant to 46 C.F.R. § 535.408(b), any further agreement, to the extent required to be filed prior to effectiveness, will not be implemented unless filed and effective under the Shipping Act of 1984, as amended.

ARTICLE 6: ADMINISTRATION AND DELEGATIONS OF AUTHORITY

6.1 The Parties shall collectively implement and administer this Agreement by meetings, decisions, memoranda, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement.

6.2 The following individuals shall have the authority to file this Agreement and any modifications thereto with the Federal Maritime Commission, as well as the authority to delegate same:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP

Initially, membership in this Agreement shall be limited to the Parties. Additional parties may be added by unanimous agreement of the Parties.

ARTICLE 8: VOTING

Except as may be otherwise provided herein, all decisions hereunder shall require unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION

9.1 This Agreement will become effective on the date it becomes effective pursuant to the U.S. Shipping Act of 1984, as amended, and shall continue indefinitely, subject to termination as provided herein.

9.2 This Agreement may be terminated by either Party by providing not less than six (6) months prior written notice to the other Party; provided, however, that no such notice may be given prior to twelve (12) months from the effective date of the Agreement.

ARTICLE 10: ASSIGNMENT

The rights and obligations of any Party under this Agreement shall not be assignable except with the prior consent of the other Parties.

ARTICLE 11: LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that nothing herein shall relieve the Parties of their obligation to comply with the U.S. Shipping Act of 1984, as amended.

11.2 All disputes or differences arising under this Agreement which cannot be amicably resolved shall be referred to arbitration in New York before a single arbitrator in accordance with the procedural rules of the Society of Maritime Arbitrators, Inc. ("SMA"). The arbitration shall be before a single arbitrator agreed upon by the Parties or, failing such agreement, appointed by the President of the SMA.

ARTICLE 12: COUNTERPARTS

This Agreement and any future amendment hereto may be executed in counterparts. Each such counterpart shall be deemed an original, and all together shall constitute one and the same agreement.

ARTICLE 13: SEPARATE IDENTITY/NO AGENCY OR PARTNERSHIP

Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading. This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

ARTICLE 14: NOTICES

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the addresses listed in Appendix A.

ARTICLE 15: LANGUAGE

This Agreement and all notices, communications or other writings made in connection therewith shall be in the English language. Neither party shall have any obligation to translate such matters into any other language and the wording and meaning of any such matters in the English language shall govern and control.

ARTICLE 16: SEVERABILITY

If any provision of this Agreement, as presently stated or later amended is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then this Agreement shall be invalid only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 17: WAIVER

No delay or failure on the part of any party hereto in exercising any right, power or privilege under this Agreement, or under any other documents furnished in connection with or pursuant to this Agreement shall impair any such right, power or privilege or be construed as a waiver of any default or acquiescence therein. No single or partial exercise of any such right, power or privilege shall preclude the further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver shall be valid against either party hereto unless made in writing and signed by the party against whom enforcement of such waiver is sought and then only to the extent expressly specified therein.

ARTICLE 18: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both parties and may not be implemented until filed with the FMC and effective under the Shipping Act of 1984, as amended.

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Appendix A

All notices required to be given in writing, unless otherwise specifically agreed, shall be sent by registered mail or courier service to the below addresses:

For HSDG:

Michael B. Wilson
Senior Vice President, Business Operations
Hamburg Süd North America, Inc
465 South St.
Morristown, NJ, 07960

For Zim:

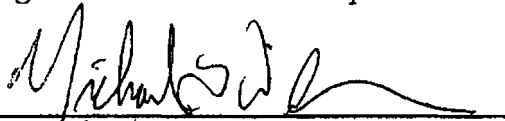
Mark E. Newcomb
Vice President - Claims, Insurance, & Regulatory Matters
ZIM American Integrated Shipping Services Co., Inc.
5801 Lake Wright Dr. Norfolk, Va. 23502

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 23rd day of January,
2014.

For and on behalf of
Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG


Name Michael B. Wilson
Title Senior Vice President
Date 1/23/13

For and on behalf of
ZIM Integrated Shipping Services Limited ("Zim")

Name
Title
Date

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SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be
executed by their duly authorized representatives as of this 23 day of January,
2014.

For and on behalf of
Hamburg Sudamerikanische Dampfschiffahrts-Gesellschaft KG

Name
Title
Date

For and on behalf of
ZIM Integrated Shipping Services Limited ("Zim")



Name J. VOSKOVITZ
Title V.P. LOGISTICS
Date 23/1/14